IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.733 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.941 OF 2006

In the matter of Scheme of Amalgamation between Hemani Organics and Chemicals Private Limited and Hemani Intermediates Private Limited

Hemani Intermediates Private Limited ..Petitioner.

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Mr. Rahul D. Oak for the Petitioner.
Mr. C.J. Joy with Ms. Madhavi Gaikwad for the Regional Director.
Ms. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

16th March, 2007.

P.C. :

This Petition is by the transferee company. The sanction of the Court is sought under the provisions of Sections 391 to 394 of the Companies Act, 1956 to the scheme of amalgamation. The transferor company is based in the State of Gujarat and therefore the sanction that has been sought be subject to the scheme being sanctioned by the Gujarat High Court in so far as the transferor is concerned. All the equity shareholders have given their consent.

There is only one secured creditor who has consented to the scheme. A statement to that effect has been made by counsel appearing for the Petitioner. Individual notices are stated to have been remitted to all the unsecured creditors. The Regional Director has stated before the Court through counsel that all the requisitions served on the company have been complied with and that there is no objection to the scheme of amalgamation. In the circumstances, there is no reason why the scheme as proposed should not be sanctioned. The Petition is accordingly made absolutely in terms of prayer clauses (a) to (g) subject to the condition that the scheme shall become effective only upon the Gujarat High Court granting its approval to the Petition which is proposed to be filed by the transferor.

The Petitioner to pay costs of Rs.2,500/- to the Regional Director.

Filing and issuance of drawn up order is dispensed with.

All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.